

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Currently Amended) A networked system for trading of securities comprises:
a storage system storing profiles of quoting market participants; and
a server computer system coupled to a network and configured to:
receive a directed order from a computer system;
determine the quoting market participant that the order is directed to;
access a stored profile from the system for the determined, quoting market participant;
determine a type of directed order that the quoting market participant accepts with the
type directed order being at least one of a liability order and non-liability order, and
send the order as a liability order for execution against their quote or a non- liability
order for negotiation in accordance with how the determined, quoting market participant
chooses to receive directed orders based on the profile,
wherein if the quoting market participant to which the directed order is sent selects to
receive liability directed orders, the directed order at the time of entry is designated as an all-or-
none order that is at least one normal unit of trading in excess of an attributable quote/order of
the quoting market participant to which the order is directed.
2. (Currently Amended) The system of claim 1, wherein the quoting market participant
is assigned a specific market maker identification (MMID).

3. (Currently Amended) The system of claim 2, wherein if a market participant chooses to accept liability orders, the system is configured to append ~~appends~~ an indicator to the quoting market participant's MMID, showing that the market participant is available to receive directed liability orders.

4. (Currently Amended) The system of claim 1, further comprising a client station for entering non-directed orders that are orders for a security that are not sent/routed to a particular quoting market participant.

5. (Currently Amended) The system of claim 4, wherein the server computer system is configured to store the non-directed ~~are stored~~ in a non-directed order queue.

6. (Currently Amended) The system of claim 5, wherein the server computer system is configured to process directed orders ~~are processed~~ independent of the non-directed order queue.

7. (Currently Amended) The system of claim 5, wherein the server is configured to receive ~~receives~~ quotes from quoting market participants for a particular security with the quotes indicating a size.

8. (Currently Amended) The system of claim 7, wherein delivery of a directed order to a quoting market participant does not decrement the quote size of that quoting market participant for that security.

9. Canceled.

10. (Currently Amended) ~~The system of claim 1~~ A system for trading of securities comprises:
a storage system storing profiles of quoting market participants; and
a server computer coupled to a network and configured to:
receive a directed order from a computer system;
determine the quoting market participant that the order is directed to;
access a stored profile from the system for the determined, quoting market participant;
determine a type of directed order that the quoting market participant accepts with the
type directed order being at least one of a liability order and non-liability order, and
send the order as a liability order for execution against their quote or a non- liability
order for negotiation in accordance with how the determined, quoting market participant
chooses to receive directed orders based on the profile,

wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the directed order at the time of entry is designated as a ~~“Minimum Acceptable Quantity”~~ minimum acceptable quantity order (~~“MAQ”~~) with a value of at least one normal unit of trading in excess of attributable quote/order of the quoting market participant to which the order is directed.

11. (Currently Amended) The system of claim 1, wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the

server computer system determines is configured to determine if the order otherwise qualifies as
a non-liability order under market and/or regulatory rules.

12. (Currently Amended) A computer implemented method for trading securities in an electronic market, the method comprising:

receiving by a computer system a directed order from a particular quoting market participant;

determining the particular quoting market participant that the order is directed to;

accessing a stored profile for the determined, quoting market participant;

determining by the computer system a type of directed order that the quoting market participant accepts with the type of directed order being at least one of a liability order and non-liability order, and

delivering by the computer system over a network to a second computer system[[;]] the order[[;]] as a liability order for execution against their quote or a non-liability order for negotiation in accordance with how the quoting market participant chooses to receive directed orders based on the profile,

wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as a minimum acceptable quantity order with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

13. (Currently Amended) The method of claim 12, wherein if the quoting market participant chose to accept liability orders, the method further comprises:

appending an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

14. (Currently Amended) ~~The method of claim 12~~ A computer implemented method for trading securities in an electronic market, the method comprising:

receiving by a computer system a directed order from a particular quoting market participant;

determining the particular quoting market participant that the order is directed to;

accessing a stored profile for the determined, quoting market participant;

determining by the computer system a type of directed order that the quoting market participant accepts with the type of directed order being at least one of a liability order and non-liability order, and

delivering by the computer system over a network to a second computer system the order as a liability order for execution against their quote or a non-liability order for negotiation in accordance with how the quoting market participant chooses to receive directed orders based on the profile,

wherein if the quoting market participant to which a directed order is sent selects to receive liability directed orders, the method further comprises:

determining whether the order was designated at the time of entry as an ~~"All or None"~~all or none order ("AON") that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

15. Canceled.

16. (Currently Amended) The method of claim 12, wherein if the quoting market participant to which the directed order is sent selects to receive liability directed orders, the method further comprises:

determining if the order otherwise qualifies as a non-liability order under market and/or regulatory rules.

17. (Currently Amended) A non-transitory computer program product residing on a tangible computer-readable media for trading securities in an electronic market comprises instructions for causing a computer to:

receive a directed order from a particular quoting market participant;

determine the particular quoting market participant that the order is directed to;

access a stored profile for the determined, quoting market participant;

determine a type of directed order that the quoting market participant accepts with the

type of directed order being at least one of a liability order and non-liability order, ~~and~~

deliver the order~~[[5]]~~ as a liability order for execution against their quote or a non-liability order for negotiation~~[[5]]~~ in accordance with how the particular quoting market participant chooses to receive directed orders based on the profile, and

determine whether the order was designated at the time of entry as an all-or-none order that is at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

18. (Currently Amended) The computer program product of claim 17, further comprising instructions to:

~~appending~~ append an indicator to a quoting market participant's identification (MMID), which when displayed at a client station shows that the market participant is available to receive directed liability orders.

19. Canceled.

20. (Currently Amended) ~~The computer program product of claim 17 further comprising instructions to:~~ A non-transitory computer program product residing on a tangible computer-readable media for trading securities in an electronic market comprises instructions for causing a computer to:

receive a directed order from a particular quoting market participant;

determine the particular quoting market participant that the order is directed to;

access a stored profile for the determined, quoting market participant;

determine a type of directed order that the quoting market participant accepts with the type of directed order being at least one of a liability order and non-liability order,

deliver the order as a liability order for execution against their quote or a non-liability order for negotiation in accordance with how the particular quoting market participant chooses to receive directed orders based on the profile, and

determine whether the order was designated at the time of entry as a "Minimum Acceptable Quantity" order ("MAQ") with a value of at least one normal unit of trading in excess of an attributable quote/order of the quoting market participant to which the order is directed.

21. (Currently Amended) The computer program product of claim 17, further comprising instructions to:

determine if the order otherwise qualifies as a non-liability order under market and/or regulatory rules.